

January 28, 2010

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Minutes of the Retirement Board monthly meeting held on January 28, 2010 at 2:00 p.m. in the Auditor's Conference Room. This meeting was originally scheduled for January 21, 2010, but was rescheduled to today.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Kevin Chriske from SEI Investments for a Performance Review.

MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS: Kevin Chriske was present to provide the board with a performance review through December 31, 2009 on the investments held with SEI Investments. Mr. Chriske discussed the future outlook of the economy, asset allocation, as well as performance. He reviewed the diversification of the portfolio and the asset allocation, which will continue to be evaluated regularly. He reviewed the performance of the different asset classes compared to their benchmarks. The board thanked Mr. Chriske for coming and for his presentation.

Another item of business is to elect a chairman of the retirement board for the year 2010. After discussion, a motion was made by Mr. Mackechnie and seconded by Ms. Boronski to elect Mr. O'Shea as chairman of the retirement board for the year 2010. **ALL IN FAVOR**

After discussion, a motion was also made by Mr. Montcalm and seconded by Ms. Boronski to elect Mr. Mackechnie as vice-chairman. In the absence of Chairman O'Shea, Mr. Mackechnie will chair the meetings. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Ms. Boronski to accept and approve the Minutes of the previous meeting held on December 10, 2009. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Mr. Montcalm and seconded by Ms. Riley to concur with the payments of warrants 45 through 47. **ALL IN FAVOR**

NEW MEMBERS:

Talia D. Santana – School Department

Nicole D. Brike – School Department

INVESTMENT PERFORMANCE REVIEW: SEI Investments and PRIM provided the board with a monthly report of their Investment Performance as of December 31, 2009, as well as a YTD performance report. BlackRock provided the board with a quarterly report as well as a YTD performance report. The performance was reviewed and will continue to be reviewed and analyzed compared to the appropriate benchmarks.

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TYLER/TACS: We have received information from Tyler/TACS regarding the PERA.net software. Upon review of the information, a motion was made by Ms. Boronski and seconded by Ms. Riley to have Tyler/TACS provide a credit to the system for software maintenance. **ALL IN FAVOR**

COMPUTER UPGRADES: It is necessary to update two additional computers, without the monitors, for the office. After discussion, a motion was made by Ms. Boronski and seconded by Ms. Riley to purchase the two computers for the office. **ALL IN FAVOR**

NEW DATES FOR UPCOMING MEETINGS: The dates for the following monthly meetings were changed as follows: 02/11/10 to 02/24/10, 04/08/10 to 04/15/10, 05/13/10 to 05/11/10, 07/08/10 to 07/22/10, 08/12/10 to 08/19/10, and 11/11/10 to 11/09/10.

CREDITABLE SERVICE MATTERS: No new information

The following people made requests for a refund according to statute:

Rita Bednarz, School Department

Samuel Melendez, School Lunch Department

After discussion and reviewing the statutory provisions for these refunds, a motion was made by Ms. Boronski and seconded by Ms. Riley to approve these refund requests. **ALL IN FAVOR**

The following transfer requests were received according to statute:

Christine Piekos, School Department

Rachel Masse, School Department

After discussion and reviewing the statutory provisions for these transfer requests, a motion was made by Ms. Riley and seconded by Mr. Montcalm to approve these transfer requests. **ALL IN FAVOR**

The following retirement allowance calculations were presented for approval according to statute:

Carol Czepiel, School Department

Judith Walas, School Department

Robert Gendron II, Police Department

After discussion and reviewing the statutory provisions for these retirement allowances, a motion was made by Ms. Riley and seconded by Mr. Montcalm to approve the retirement allowance calculations of these retirees. **ALL IN FAVOR**

The following people made requests for a retirement allowance according to statute:

Robert Gendron II, Police Department

Mary Pepin, City Collector's Office

Richard Desroches, Highway Department

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After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Ms. Boronski and seconded by Ms. Riley to approve these requests for retirement. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Ms. Riley to go into Executive Session as per M.G.L Chapter 39 Section 23B for the purpose of discussing medical issues and the physical condition of an individual, as well as discussing the medical issues of an individual regarding survivor benefits. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Ms. Riley, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes" and Mr. O'Shea, "yes".

At 3:35 p.m. the meeting went into executive session.

At 3:50 p.m. the board reconvened in open session.

An involuntary retirement allowance application was received for the following person according to statute:

Brian Bushey, Fire Department

After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Mr. Montcalm to accept this application. **ALL IN FAVOR**

The following request for Survivor Benefits was received according to statute:

Leo Sicard - deceased

After discussion and reviewing the statutory provisions for the survivor benefits, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to grant survivor benefits. **ALL IN FAVOR**

RECEIVED AND PLACED ON FILE:

PERAC MEMOS – 2009

46. Age 70 ½ Distribution
47. Amendment to Chapter 21 of the Acts of 2009-Accidental Disability Retirement Allowance Calculation
48. Proposed Regulations Defining Regular Compensation
49. 2009 Disability Retiree Data

PERAC MEMOS – 2010

1. 2010 Limits under Chapter 46 of the Acts of 2002
2. COLA Notice
3. Reimbursing Employers for Costs Incurred Due to Board Members' Service on Retirement Boards
4. Actuarial Data
5. Investment Manager List
6. Tobacco Company List
7. Calendar Year 2009 Annual Statements

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8. Buyback and Make-up Repayment Worksheets Using Buyback Interest
9. 2010 Interest Rate set at 0.3%
10. The "Under \$5000 Rule"

REPORTS AND NOTICES:

1. A checking account reconciliation for the month of November
2. A trial balance report for the month of November
3. A performance report from PRIM for the months of November and December
4. PERAC's Financial Bulletin for the fourth quarter
5. Performance Reports from SEI Investments for the month of December
6. Correspondence from SEI Investments for the SEI Opportunity Collective Fund
7. Annual Statutory Notice of Option to Invest in the PRIT Fund
8. Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2009 for PRIM
9. Correspondence from the Retirees Association regarding July 2010 COLA
10. Correspondence from the Retirees Association regarding New Proposed Regulation on Regular Compensation
11. Correspondence from NCPERS regarding Weekly News Clips
12. The Monitor Newsletter from NCPERS
13. The PERSist Newsletter from NCPERS

COLA INCREASE: A COLA Notice was received from PERAC for FY 2011. Upon review of the information and after discussion, **a motion was made by Ms. Riley and seconded by Mr. Mackechnie to notify the City Council that the board is going to consider granting a COLA effective July 1, 2010 at a public meeting to be held on March 11th, the same day as the board meeting. ALL IN FAVOR**

CME PROCESS: We received notice from PERAC that four retirees were evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, they are unable to perform the duties of their jobs, but may be subject to future evaluations. No Board action is necessary at this time.

REGULAR COMPENSATION: Regular compensation will be further reviewed for retirement purposes due to the recent legislation.

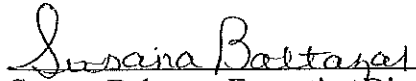
PERAC CLASS FOR 2009 ANNUAL STATEMENT: PERAC will be holding a workshop on the "2009 Annual Statement" at the Municipal Building in West Springfield on February 9, 2010. **A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve the estimated expenses of \$10.00 to allow two people to attend this PERAC class. ALL IN FAVOR**

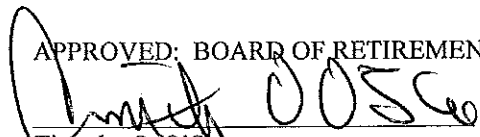
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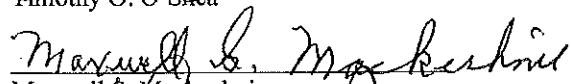
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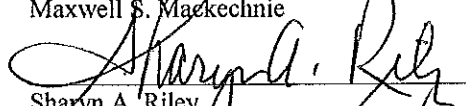
The next monthly meeting of the Board will be held on Wednesday, February 24, 2010 at 2:00 p.m.


A motion was made by Ms. Boronski and seconded by Mr. Montcalm to adjourn the meeting at 4:02 p.m. ALL IN FAVOR


Susana Baltazar, Executive Director

APPROVED: BOARD OF RETIREMENT

Timothy O. O'Shea


Maxwell S. MacKechnie


Sharyn A. Riley


James R. Montcalm


Debra A. Boronski